

Clasquin

France | Support services

Buy (Buy)

Target price
EUR 23.00

Current price
EUR 21.15

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Confirmation of contract wins

- Opens new office near Charles De Gaulle airport
- New contract wins continue...
- ...potentially offsetting still difficult market context
- Rebound in activity expected for H2

New office in Paris

Clasquin has opened a new office near CDG airport (where it already had premises), large enough for its current and future development. In his inauguration speech, the head of the CDG office highlighted recent contract wins with a major distributor and luxury company for flow from Asia to France.

Commercial momentum expected to offset market mood

The freight forwarding segment's start to 2013 was in line with the 2012 trend: -3% LFL in gross profit for Q1 compared with -1% in 2012. Clasquin was penalised by a still tough economic context. Despite the unfavourable market trend, management appeared confident in its ability to significantly increase its activity in 2013 (guidance announced at the start of the year) thanks to the start of new contracts, with a gradual improvement expected over the year.

Gross profit expected to stabilise in Q2, rebound in H2

With the confirmation of contract wins, we are relatively confident about our annual gross profit forecast for 2013: +5.4% expected, or +2% LFL. After -1.1% LFL reported in Q1 (o/w +4% in road transport), we expect stable organic growth in Q2 (results out on 29 August), and +4% LFL in H2. Note that due to the expected slight erosion of business in H1, results (out on 18 September) are seen remaining under pressure over the period. We see results recovering in H2 in parallel with a sales rebound.

Only the beginning of the share price rebound: Buy

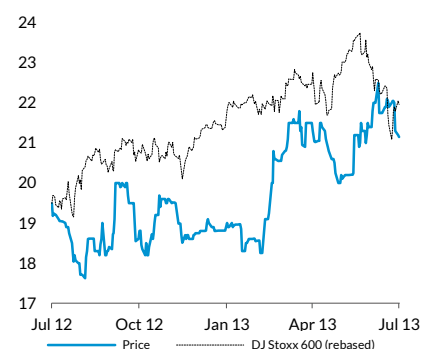
Thanks to its historical exposure to Asian flows, and with the acquisition of Intercargo, which adds business in LatAm and the Middle East, we estimate Clasquin will continue to outperform peers. The share price is likely to continue to rebound with the confirmation of better sales and results. Therefore, we reiterate our Buy rating.

Front page

Reuters ALCLA.PA
Bloomberg ALCLA FP
Index DJ Stoxx 600

Market data

Market cap (EURm)	49
Free float	37%
No. of shares outstanding (m)	2
Avg. daily trading volume('000)	1
YTD abs performance	12.4%
52-week high (EUR)	22.50
52-week low (EUR)	17.62



FY to 31/12 (EUR)	2013E	2014E	2015E
Sales (m)	196.0	202.8	208.9
EBITDA adj (m)	7.6	8.4	9.0
EBIT adj (m)	5.4	6.1	6.7
Net profit adj (m)	3.1	3.7	4.1
Net fin. debt (m)	-2.2	-4.3	-6.4
FCF (m)	3.8	3.8	3.9
EPS adj. and fully dil.	1.35	1.62	1.78
Consensus EPS	1.40	2.08	na
Net dividend	0.75	0.81	0.89

FY to 31/12 (EUR)	2013E	2014E	2015E
P/E (x) adj and ful. dil.	15.7	13.1	11.9
EV/EBITDA (x)	6.4	5.6	5.0
EV/EBIT (x)	9.0	7.6	6.7
FCF yield (%)	7.7%	7.9%	8.0%
Dividend yield (%)	3.5%	3.8%	4.2%
Net debt/EBITDA (x)	-0.2	-0.4	-0.6
Gearing (%)	-9.3%	-16.5%	-22.2%
ROIC (%)	17.2%	19.8%	21.4%
EV/IC (x)	2.5	2.3	2.2